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Housing Committee Public Hearing, February 23, 2016

AN ACT CONCERNING SECURITY DEPOSITS

**Testimony of Bob De Cosmo, President of the CT Property Owners Alliance, LLC.
In opposition to S.B. 153**

Honorable members of the Housing Committee, I appreciate this opportunity to supply testimony on annual interest disbursements from security deposits.

The Connecticut Property Owners Alliance represents approximately 16,000 rental units and believes calculating and disbursing interest payments as an advance rent credit or by check with interest rates of less than ½ of 1 percent is an undue burden because the cost of administering this disbursement would exceed the interest returned to the tenants.

Additionally, we have found in many cases upon termination of the lease, the security deposit was not large enough to cover the tenant damages. Additionally, a security deposit is to protect the owners from damages and oppose this Bill.

Sincerely,

Bob DeCosmo